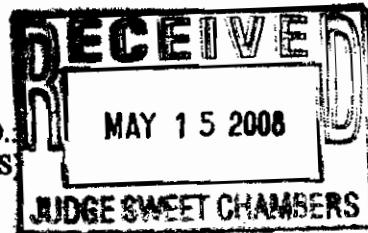
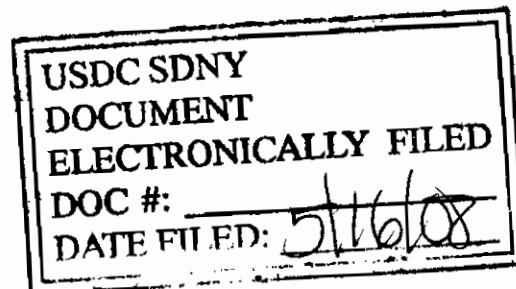


Sweet/11

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORKIN RE MORGAN STANLEY ERISA  
LITIGATIONTHIS DOCUMENT RELATES TO  
ALL ACTIONSMASTER FILE NO.  
07 Civ. 11285 (RWS)JOINT [PROPOSED] SCHEDULING ORDER

Plaintiffs and defendants herein respectfully submit this proposed Joint Scheduling Order, pursuant to which the parties agree to the following schedule:

1. May 16, 2008 Defendants shall produce, subject to entry of an appropriate protective order and any attorney client privileges that may be claimed:
  - (a) excerpts, from January 1, 2006 to present, of minutes of any meeting of the Board of Directors of Morgan Stanley and Morgan Stanley & Co. Incorporated in which the Morgan Stanley 401(k) Plan and the Morgan Stanley Employee Stock Ownership Plan (the "Plans") were discussed, and all written materials presented to the Boards of Directors relevant thereto;
  - (b) minutes of all meetings of the investment committee of the Plans held from January 1, 2006 to present, and, in connection with those meetings (i) all written materials provided to the investment committee concerning Morgan Stanley stock; and (ii) any other written material provided to the investment committee specified by plaintiffs after review of the produced minutes, with such documents to be produced within ten (10) business days of such specification; and



(c) documents produced from January 1, 2006 through May 16, 2008, to any governmental body in connection with an investigation of Morgan Stanley relating to Morgan Stanley's investment in the subprime market, **excluding** investigations by state authorities focused on (i) home loan origination and/or servicing; (ii) fair loan practices and/or refinancing; and (iii) securitization of home loans. In any event, Morgan Stanley shall not have to produce (i) documents pertaining to individual loans or loan pools or (ii) documents containing personal identifying information about borrowers.

2. Subject to Defendants' right to contest such an application, Plaintiffs may at any time apply to the Court for an order requiring production of materials expressly excluded from the scope of paragraph 1(c) above, but otherwise agree not to seek any further discovery from defendants until the earlier of (i) the decision on a motion to dismiss; or (ii) three months from the submission of defendants' reply brief on the motion to dismiss.

3. July 11, 2008 Plaintiffs' deadline to serve a Consolidated Class Action Complaint (the "Consolidated Complaint"). The Consolidated Complaint shall be the operative complaint and shall supersede all complaints filed in any of the actions consolidated herein.

4. September 12, 2008 Defendants' deadline to answer or otherwise respond to the Consolidated Complaint.

5. November 7, 2008 Plaintiffs' deadline to serve a response to Defendants' motion to dismiss or other responsive pleading.

6. December 5, 2008 Defendants' deadline to serve a reply in support of any motion to dismiss or other responsive pleading.

May-07-08 11:37am From-Wolf Haldenstein

+2125454654

T-052 P.002/002 F-780

7. The parties shall propose additional dates to the Court, up to and including a proposed date for trial, no later than 14 days after a motion to dismiss is denied in whole or in part (or no later than 14 days after an answer is served if a motion to dismiss is not made).

Dated: May 6, 2008



Mark C. Rifkin  
Michael Jaffe  
WOLF HALDENSTEIN ADLER FREEMAN  
& HERZ LLP  
270 Madison Avenue  
New York, NY 10016  
Telephone: (212) 545-4600  
Facsimile: (212) 545-4653  
Email: [rifkin@whafh.com](mailto:rifkin@whafh.com)  
[jaffe@whafh.com](mailto:jaffe@whafh.com)



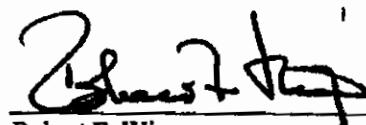
Sanford P. Dumain  
Lori G. Feldman  
Arvind Khurana  
MILBERG LLP  
One Pennsylvania Plaza  
New York, NY 10119  
Telephone: (212) 594-5300  
Facsimile: (212) 868-1229  
Email: [sdumain@milberg.com](mailto:sdumain@milberg.com)  
[lfeldman@milberg.com](mailto:lfeldman@milberg.com)  
[akhurana@milberg.com](mailto:akhurana@milberg.com)

Interim Co-Lead Counsel for Plaintiffs

Robert I. Harwood  
Samuel K. Rosen  
HARWOOD FEFFER LLP  
488 Madison Avenue  
New York, NY 10022  
Telephone: (212) 935-7400  
Facsimile: (212) 753-3630  
Email: [rharwood@hfesq.com](mailto:rharwood@hfesq.com)  
[srosen@hfesq.com](mailto:srosen@hfesq.com)

Joseph H. Melzer  
Edward W. Ciolko  
Katherine B. Bornstein  
SCHIFFRIN BARROWAY TOPAZ &  
KESSLER LLP  
280 King of Prussia Road  
Radnor, PA 198087  
Telephone: (610) 667-7706  
Facsimile: (510) 667-7056  
Email: [jmelzer@sbtklaw.com](mailto:jmelzer@sbtklaw.com)  
[eciolko@sbtklaw.com](mailto:eciolko@sbtklaw.com)

**Executive Committee of Interim Co-Lead  
Counsel for Plaintiffs**

  
Robert F. Wise  
DAVIS POLK & WARDELL  
450 Lexington Avenue  
New York, NY 10017  
Telephone: (212) 450-4000  
Facsimile: (212) 450-3800  
Email: [robert.wise@dpw.com](mailto:robert.wise@dpw.com)

**Attorney for Defendants**  
Morgan Stanley & Co., et al.

SO ORDERED THIS 15 day of May, 2008

  
U.S.D.J.

503525